

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,360,863	\$ 10,495,915
INTERNATIONAL EQUITIES	1,296,385	1,089,986
DOMESTIC FIXED INCOME	10,660,848	9,841,196
INTERNATIONAL FIXED INCOME	509,844	429,354
REAL ESTATE	689,960	649,848
VENTURE CAPITAL	239,752	214,566
INVESTED CASH (NOTE 1)	<u>303,096</u>	<u>226,256</u>
 TOTAL INVESTMENTS	 26,060,748	 22,947,121
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>46,158</u>	<u>34,656</u>
 TOTAL ASSETS	 <u>\$ 26,106,906</u>	 <u>\$ 22,981,777</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	13,639	13,671
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,968,106	21,573,002
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,125,161</u>	<u>1,395,104</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>26,093,267</u>	 <u>22,968,106</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 26,106,906</u>	 <u>\$ 22,981,777</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 47,258	\$ 428,992
SECURITIES LENDING INCOME	2,181	12,955
	<u>49,439</u>	<u>441,947</u>
 GAIN ON SALE OF INVESTMENTS	 320,074	 2,206,178
LOSS ON SALE OF INVESTMENTS	<u>167,293</u>	<u>1,319,467</u>
 NET GAINS (LOSSES) INVESTMENTS	 152,781	 886,711
 INVESTMENT EXPENSES	 3,361	 36,236
SECURITIES LENDING EXPENSES	<u>1,760</u>	<u>10,458</u>
 NET INVESTMENT INCOME	 197,099	 1,281,964
 NET APPREC (DEPREC) MARKET VALUE	 316,296	 1,855,892
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11,463)</u>	<u>(12,695)</u>
 TOTAL INVESTMENT INCOME	 <u>501,932</u>	 <u>3,125,161</u>
 NET INCREASE (DECREASE)	 <u>\$ 501,932</u>	 <u>\$ 3,125,161</u>

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Notes To Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.